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9 Attorney for Defendants
10 SNC ASSET MANAGEMENT,
11 INC.; SNC INVESTMENTS,
12 INC.; and PETER SON

13 UNITED STATES DISTRICT COURT
14 FOR THE NORTHERN DISTRICT OF CALIFORNIA
15 SAN FRANCISCO DIVISION

16 SECURITIES AND EXCHANGE COMMISSION,)	Case No.: CV-09-2554 (MMC)
17)	
18 Plaintiff,)	
19)	ANSWER TO COMPLAINT
20)	
21 v.)	
22)	
23 PETER C. SON, JIN K. CHUNG,)	
24 SNC ASSET MANAGEMENT, INC., and SNC)	
25 INVESTMENTS, INC.,)	
26)	
27 Defendants,)	
28)	

1 Defendants Peter C. Son, SNC Asset Management, Inc., and SNC Investments, Inc., answer
2 the complaint of Plaintiff Securities and Exchange Commission as follows:

3 1. Defendants deny the allegations contained in paragraph 1 of the complaint.

4 2. Defendants deny the allegations contained in paragraph 2 of the complaint.

5 3. Defendants deny the allegations contained in paragraph 3 of the complaint.

6 4. Defendants deny the allegations contained in paragraph 4 of the complaint.

7 5. Defendants lack sufficient knowledge or information to admit or deny the allegations
8 contained in paragraph 5 of the complaint.

9 6. Defendants lack sufficient knowledge or information to admit or deny the allegations
10 contained in paragraph 6 of the complaint

11 7. Defendants lack sufficient knowledge or information to admit or deny the allegations
12 contained in paragraph 7 of the complaint

13 8. Defendants lack sufficient knowledge or information to admit or deny the allegations
14 contained in paragraph 8 of the complaint.

15 9. Defendants admit the allegations contained in paragraph 9 of the complaint.

16 10. Defendants lack sufficient knowledge or information to admit or deny the allegations
17 contained in paragraph 10 of the complaint.

18 11. Defendants admit that SNC Asset Management, Inc., was incorporated in California in
19 2003 and headquartered in Pleasanton, California. Defendants further admit that the operations of
20 SNC Asset Management, Inc., ceased in October 2008. Defendants deny the remaining allegations
21 contained in paragraph 11 of the complaint.

22 12. Defendants admit that SNC Investments, Inc., was incorporated in California in 2003 and
23 headquartered in New York City; that SNC Investments, Inc., was registered with the Commodity
24 Futures Trading Commission and a member of the National Futures Association; and that the
25 operations of SNC Investments, Inc., ceased in October 2008. Defendants deny the remaining
26 allegations contained in paragraph 12 of the complaint.

27 13. Defendants deny the allegations contained in paragraph 13 of the complaint.

28 14. Defendants deny the allegations contained in paragraph 14 of the complaint.

1 15. Defendants deny the allegations contained in paragraph 15 of the complaint.

2 16. Defendants deny the allegations contained in paragraph 16 of the complaint.

3 17. Defendants deny the allegations contained in paragraph 17 of the complaint.

4 18. Defendants deny the allegations contained in paragraph 18 of the complaint.

5 19. Defendants deny the allegations contained in paragraph 19 of the complaint.

6 20. Defendants deny the allegations contained in paragraph 20 of the complaint.

7 21. Defendants deny the allegations contained in paragraph 21 of the complaint

8 22. Defendants deny the allegations contained in paragraph 22 of the complaint

9 23. Defendants deny the allegations contained in paragraph 23 of the complaint

10 24. Defendants deny the allegations contained in paragraph 24 of the complaint.

11 25. Defendants deny the allegations contained in paragraph 25 of the complaint.

12 26. Defendants deny the allegations contained in paragraph 26 of the complaint.

13 27. Defendants deny the allegations contained in paragraph 27 of the complaint.

14 28. Defendants deny the allegations contained in paragraph 28 of the complaint.

15 29. Defendants deny the allegations contained in paragraph 29 of the complaint.

16 30. Defendants incorporate by reference paragraphs 1 through 29 of this answer.

17 31. Defendants deny the allegations contained in paragraph 31 of the complaint.

18 32. Defendants deny the allegations contained in paragraph 32 of the complaint.

19 33. Defendants incorporate by reference paragraphs 1 through 32 of this answer.

20 34. Defendants deny the allegations contained in paragraph 34 of the complaint.

21 35. Defendants deny the allegations contained in paragraph 35 of the complaint.

22 36. Defendants deny the allegations contained in paragraph 36 of the complaint.

23 FIRST AFFIRMATIVE DEFENSE

24 37. Plaintiff's claims fail to state a cause of action.

25 SECOND AFFIRMATIVE DEFENSE

26 38. Plaintiff's claims are barred by the doctrine of waiver.

27 THIRD AFFIRMATIVE DEFENSE

28 39. Plaintiff's claims are barred by the doctrine of laches.

1 FOURTH AFFIRMATIVE DEFENSE.

2 40. Plaintiff's claims are barred by the doctrine of unclean hands.

3 WHEREFORE, Defendants pray that Plaintiff take nothing by the complaint, for their
4 reasonable attorney's fees, and for their costs of suit.

5
6 Dated: August 31, 2009.

7 By: /s/
8 JOHN H. FEINER
9 Attorney for Defendants
10 Peter C. Son,
11 SNC Asset Management, Inc.,
12 and SNC Investments, Inc.,

13 DEMAND FOR JURY TRIAL

14 Defendants hereby demand trial by jury.

15 Dated: August 31, 2009

16 By: /s/
17 JOHN H. FEINER
18 Attorney for Defendants
19 Peter C. Son,
20 SNC Asset Management, Inc.,
21 and SNC Investments, Inc.,
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